

Database: CHI  
PROJ: PRET

**Balance Sheet**  
**MRI-CHI**  
**Palmetto Real Estate Trust**

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Accrual

Oct 2024

**ASSETS**

Cash	
Cash - Operating Account	295,767.13
Cash - Security Deposits	79,633.70
Escrow - Real Estate Taxes	282,500.00
Cash - Dividend Account	2,228.04
Cash & Investments - Schwab	195,416.55
	<hr/>
Total Cash & Cash Equivalents	855,545.42
Receivables	
Accounts Receivable - Rent	36,885.39
Accounts Receivable - Recovery	17,946.95
Prepaid Insurance	12,214.62
Deferred Rent	35,691.40
Provision for Income Tax	43,175.57
Accounts Receivable - Other	1,525.64
	<hr/>
Total Receivables	147,439.57
	<hr/>
Total Current Assets	1,002,984.99
Other Investments	
Other Investments	408,840.50
	<hr/>
Total Other Investments	408,840.50
Fixed Assets	
Undeveloped Timberlands	14,864.20
Land	3,099,615.06
Tenant Improvement Allowances	38,600.00
Rental Property	18,700,771.28
Personal Property	113,414.93
Accumulated Depreciation	(12,566,822.10)
	<hr/>
Total Fixed Assets	9,400,443.37
Other Assets	
Intangible Assets	
Loan Fees	20,116.13
	<hr/>
Total Intangible Assets	20,116.13
Builder's Risk Insurance	536.00
GC Contract	96,005.00
	<hr/>
Subtotal Building	96,541.00
Outside Commissions	31,306.20
	<hr/>
Subtotal Other Costs	31,306.20

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Total Construction in Process 127,847.20

Total Other Assets 147,963.33

**TOTAL ASSETS 10,960,232.19**

**LIABILITIES & EQUITY**

**Current Liabilities**

Accounts Payable 92,113.74

Accrued Property Taxes 282,500.00

Prepaid Rent Liability 27,224.92

GC Retainage 9,600.50

Accrued Dividend 300,901.02

Accrued Fees 29,312.50

Total Current Liabilities 741,652.68

**Long Term Liabilities**

Security Deposits 79,633.70

Loan Payable - BTR #223413 693,244.83

Loan Payable - BTR #226722 411,250.00

Loan Payable - BTR #217509 2,778,502.32

Total Long Term Liabilities 3,962,630.85

**TOTAL LIABILITIES 4,704,283.53**

**EQUITY**

Shares of Beneficial Interest 1,770,006.00

Additional Paid in Capital 498,733.98

Retained Earnings 3,754,533.78

Dividends (761,102.58)

Current Year Income/(Loss) 993,777.48

Total Equity 6,255,948.66

**TOTAL LIABILITY & EQUITY 10,960,232.19**

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**Comparative Income Statement  
 ESC Income Statement  
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Accrual

Thru:	Current Period			Year-To-Date		
	Actual Oct 2024	Budget Oct 2024	Variance	Actual Oct 2024	Budget Oct 2024	Variance

INCOME

Base Rent	200,416.63	0.00	200,416.63	0.00%	1,994,878.20	0.00	1,994,878.20	0.00%
INS Recovery	343.08	0.00	343.08	0.00%	1,029.24	0.00	1,029.24	0.00%
RET Recovery	1,706.37	0.00	1,706.37	0.00%	15,357.33	0.00	15,357.33	0.00%
CTI Recovery	25,236.30	0.00	25,236.30	0.00%	246,329.47	0.00	246,329.47	0.00%
Prior Year Reconciliation	0.00	0.00	0.00	0.00%	39,649.35	0.00	39,649.35	0.00%
Tenant Late Fees	0.00	0.00	0.00	0.00%	80.84	0.00	80.84	0.00%
<b>Total Income</b>	<b>227,702.38</b>	<b>0.00</b>	<b>227,702.38</b>		<b>2,297,324.43</b>	<b>0.00</b>	<b>2,297,324.43</b>	

OPERATING EXPENSES

Management Fees								
Management Fees	(9,159.79)	0.00	(9,159.79)	0.00%	(91,144.31)	0.00	(91,144.31)	0.00%
<b>Total Management Fees</b>	<b>(9,159.79)</b>	<b>0.00</b>	<b>(9,159.79)</b>		<b>(91,144.31)</b>	<b>0.00</b>	<b>(91,144.31)</b>	
Janitorial Services								
Pressure Washing	0.00	0.00	0.00	0.00%	(1,075.00)	0.00	(1,075.00)	0.00%
Trash Removal	(2,725.44)	0.00	(2,725.44)	0.00%	(27,241.88)	0.00	(27,241.88)	0.00%
<b>Total Janitorial Services</b>	<b>(2,725.44)</b>	<b>0.00</b>	<b>(2,725.44)</b>		<b>(28,316.88)</b>	<b>0.00</b>	<b>(28,316.88)</b>	
Repairs & Maintenance								
Irrigation Repair	0.00	0.00	0.00	0.00%	(215.00)	0.00	(215.00)	0.00%
Backflow Testing & Repairs	0.00	0.00	0.00	0.00%	(150.00)	0.00	(150.00)	0.00%
Exterminating	0.00	0.00	0.00	0.00%	(1,950.00)	0.00	(1,950.00)	0.00%
Fire Alarm & Protection	0.00	0.00	0.00	0.00%	(2,770.00)	0.00	(2,770.00)	0.00%
HVAC - R&M	(4,372.00)	0.00	(4,372.00)	0.00%	(23,066.00)	0.00	(23,066.00)	0.00%
Parking Lot Lights	0.00	0.00	0.00	0.00%	(2,487.80)	0.00	(2,487.80)	0.00%
Electrical Repairs	(3,800.00)	0.00	(3,800.00)	0.00%	(3,800.00)	0.00	(3,800.00)	0.00%
Plumbing Repairs	(4,147.50)	0.00	(4,147.50)	0.00%	(28,925.04)	0.00	(28,925.04)	0.00%
Roof Repairs	(3,705.66)	0.00	(3,705.66)	0.00%	(34,233.28)	0.00	(34,233.28)	0.00%
Miscellaneous Repairs	(370.00)	0.00	(370.00)	0.00%	(19,264.69)	0.00	(19,264.69)	0.00%
<b>Total Repairs &amp; Maintenance</b>	<b>(16,395.16)</b>	<b>0.00</b>	<b>(16,395.16)</b>		<b>(116,861.81)</b>	<b>0.00</b>	<b>(116,861.81)</b>	

Grounds/Parking Lot

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**Comparative Income Statement  
 ESC Income Statement  
 MRI-CHI  
 Palmetto Real Estate Trust**

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Accrual

Thru:	Current Period				Year-To-Date			
	Actual Oct 2024	Budget Oct 2024	Variance		Actual Oct 2024	Budget Oct 2024	Variance	
Annuals & Mulch	0.00	0.00	0.00	0.00%	(4,875.00)	0.00	(4,875.00)	0.00%
Landscaping Contract	(2,245.00)	0.00	(2,245.00)	0.00%	(23,085.00)	0.00	(23,085.00)	0.00%
Parking Lot Repairs	0.00	0.00	0.00	0.00%	(11,887.58)	0.00	(11,887.58)	0.00%
Parking Lot Sweep Contract	(475.00)	0.00	(475.00)	0.00%	(4,750.00)	0.00	(4,750.00)	0.00%
Detention Pond	0.00	0.00	0.00	0.00%	(2,750.00)	0.00	(2,750.00)	0.00%
Miscellaneous Grounds R&M	(350.00)	0.00	(350.00)	0.00%	(15,616.00)	0.00	(15,616.00)	0.00%
<b>Total Grounds/Parking Lot</b>	<b>(3,070.00)</b>	<b>0.00</b>	<b>(3,070.00)</b>		<b>(62,963.58)</b>	<b>0.00</b>	<b>(62,963.58)</b>	
<b>Utilities</b>								
Electricity - Deposit	1,114.52	0.00	1,114.52	0.00%	1,114.52	0.00	1,114.52	0.00%
Electricity	(2,499.98)	0.00	(2,499.98)	0.00%	(19,862.54)	0.00	(19,862.54)	0.00%
Electricity - Tenants	(65.11)	0.00	(65.11)	0.00%	(1,500.16)	0.00	(1,500.16)	0.00%
Electricity - Vacant	34.46	0.00	34.46	0.00%	(655.91)	0.00	(655.91)	0.00%
Gas - Tenants	(24.86)	0.00	(24.86)	0.00%	(800.38)	0.00	(800.38)	0.00%
Gas - Vacant	0.00	0.00	0.00	0.00%	(427.66)	0.00	(427.66)	0.00%
Water & Sewer	(60.43)	0.00	(60.43)	0.00%	(241.10)	0.00	(241.10)	0.00%
Water & Sewer - Tenants	133.42	0.00	133.42	0.00%	(1,839.20)	0.00	(1,839.20)	0.00%
Water & Sewer - Vacant	0.00	0.00	0.00	0.00%	(316.56)	0.00	(316.56)	0.00%
Water - Fire Protection	(60.12)	0.00	(60.12)	0.00%	(1,239.55)	0.00	(1,239.55)	0.00%
<b>Total Utilities</b>	<b>(1,428.10)</b>	<b>0.00</b>	<b>(1,428.10)</b>		<b>(25,768.54)</b>	<b>0.00</b>	<b>(25,768.54)</b>	
<b>Property Taxes &amp; Insurance</b>								
Property Liability Insurance	(8,269.84)	0.00	(8,269.84)	0.00%	(62,454.04)	0.00	(62,454.04)	0.00%
Real Estate Taxes	(28,250.00)	0.00	(28,250.00)	0.00%	(282,500.00)	0.00	(282,500.00)	0.00%
<b>Total Property Taxes &amp; Insurance</b>	<b>(36,519.84)</b>	<b>0.00</b>	<b>(36,519.84)</b>		<b>(344,954.04)</b>	<b>0.00</b>	<b>(344,954.04)</b>	
<b>Total Operating Expenses</b>	<b>(69,298.33)</b>	<b>0.00</b>	<b>(69,298.33)</b>		<b>(670,009.16)</b>	<b>0.00</b>	<b>(670,009.16)</b>	
<b>NET OPERATING INCOME</b>	<b>158,404.05</b>	<b>0.00</b>	<b>158,404.05</b>		<b>1,627,315.27</b>	<b>0.00</b>	<b>1,627,315.27</b>	

Depreciation & Amortization

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**Comparative Income Statement  
 ESC Income Statement  
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Accrual

Thru:	Current Period				Year-To-Date			
	Actual Oct 2024	Budget Oct 2024	Variance		Actual Oct 2024	Budget Oct 2024	Variance	
Depreciation Expense	(34,295.00)	0.00	(34,295.00)	0.00%	(342,950.00)	0.00	(342,950.00)	0.00%
Amortization Expense	(395.48)	0.00	(395.48)	0.00%	(3,954.80)	0.00	(3,954.80)	0.00%
<b>Total Depreciation &amp; Amortization</b>	<b>(34,690.48)</b>	<b>0.00</b>	<b>(34,690.48)</b>		<b>(346,904.80)</b>	<b>0.00</b>	<b>(346,904.80)</b>	
Interest Expense								
Debt Service - Interest	(12,608.58)	0.00	(12,608.58)	0.00%	(132,078.10)	0.00	(132,078.10)	0.00%
<b>Total Interest Expense</b>	<b>(12,608.58)</b>	<b>0.00</b>	<b>(12,608.58)</b>		<b>(132,078.10)</b>	<b>0.00</b>	<b>(132,078.10)</b>	
Other Income/Expenses								
Interest Income	1,879.74	0.00	1,879.74	0.00%	18,641.95	0.00	18,641.95	0.00%
Leasing Commissions	(32.00)	0.00	(32.00)	0.00%	(1,771.90)	0.00	(1,771.90)	0.00%
Legal Fees	(43.50)	0.00	(43.50)	0.00%	(4,752.80)	0.00	(4,752.80)	0.00%
Accounting Fees	(3,662.50)	0.00	(3,662.50)	0.00%	(48,607.50)	0.00	(48,607.50)	0.00%
Other Professional Fees	0.00	0.00	0.00	0.00%	(36,236.01)	0.00	(36,236.01)	0.00%
Marketing & Advertising	(513.63)	0.00	(513.63)	0.00%	(708.63)	0.00	(708.63)	0.00%
Bank Fees & Service Charges	0.00	0.00	0.00	0.00%	(75.00)	0.00	(75.00)	0.00%
Postage/Shipping & Delivery	(92.43)	0.00	(92.43)	0.00%	(1,652.30)	0.00	(1,652.30)	0.00%
Lease Payments	(500.00)	0.00	(500.00)	0.00%	(3,939.22)	0.00	(3,939.22)	0.00%
Meals & Entertainment	0.00	0.00	0.00	0.00%	(682.19)	0.00	(682.19)	0.00%
Office Supplies	0.00	0.00	0.00	0.00%	(1,530.99)	0.00	(1,530.99)	0.00%
Office Management & Personnel	(146.25)	0.00	(146.25)	0.00%	(6,069.50)	0.00	(6,069.50)	0.00%
Dues & Subscriptions	0.00	0.00	0.00	0.00%	(69.99)	0.00	(69.99)	0.00%
Parking	0.00	0.00	0.00	0.00%	(30.00)	0.00	(30.00)	0.00%
Telephones & Internet	0.00	0.00	0.00	0.00%	(1,128.69)	0.00	(1,128.69)	0.00%
Licenses/Fees/Permits	(200.00)	0.00	(200.00)	0.00%	(6,384.42)	0.00	(6,384.42)	0.00%
Copying Cost	0.00	0.00	0.00	0.00%	(10.83)	0.00	(10.83)	0.00%
Vacancy Related Expense	(361.62)	0.00	(361.62)	0.00%	(777.65)	0.00	(777.65)	0.00%
Service Agreements	(35.00)	0.00	(35.00)	0.00%	(851.64)	0.00	(851.64)	0.00%
Trustee Fees	(6,600.00)	0.00	(6,600.00)	0.00%	(44,600.00)	0.00	(44,600.00)	0.00%
Miscellaneous Taxes	0.00	0.00	0.00	0.00%	(25.11)	0.00	(25.11)	0.00%
Bad Debt Expense	0.00	0.00	0.00	0.00%	(13,292.47)	0.00	(13,292.47)	0.00%
<b>Total Other Income/Expenses</b>	<b>(10,307.19)</b>	<b>0.00</b>	<b>(10,307.19)</b>		<b>(154,554.89)</b>	<b>0.00</b>	<b>(154,554.89)</b>	

Disposition of Property

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	Actual Oct 2024	Budget Oct 2024	Variance	Actual Oct 2024	Budget Oct 2024	Variance		
Total Disposition of Property	0.00	0.00	0.00	0.00	0.00	0.00		
NET INCOME/(LOSS)	100,797.80	0.00	100,797.80	993,777.48	0.00	993,777.48		
<b>NON-OPERATING EXPENSES &amp; OTHER ADJUSTMENTS</b>								
Escrow - Real Estate Taxes	(28,250.00)	0.00	(28,250.00)	0.00%	(282,500.00)	0.00	(282,500.00)	0.00%
Accounts Receivable - Rent	4,506.61	0.00	4,506.61	0.00%	23,521.31	0.00	23,521.31	0.00%
Accounts Receivable - Recovery	(1,275.15)	0.00	(1,275.15)	0.00%	(17,946.95)	0.00	(17,946.95)	0.00%
Prepaid Insurance	(12,214.62)	0.00	(12,214.62)	0.00%	(12,214.62)	0.00	(12,214.62)	0.00%
Accounts Receivable - Other	0.00	0.00	0.00	0.00%	393.95	0.00	393.95	0.00%
Other Investments	0.00	0.00	0.00	0.00%	(408,840.50)	0.00	(408,840.50)	0.00%
Tenant Improvement Allowances	(38,600.00)	0.00	(38,600.00)	0.00%	(38,600.00)	0.00	(38,600.00)	0.00%
Rental Property	30.00	0.00	30.00	0.00%	(60,651.25)	0.00	(60,651.25)	0.00%
Accumulated Depreciation	34,295.00	0.00	34,295.00	0.00%	342,950.00	0.00	342,950.00	0.00%
Loan Fees	395.48	0.00	395.48	0.00%	3,954.80	0.00	3,954.80	0.00%
Builder's Risk Insurance	(536.00)	0.00	(536.00)	0.00%	(536.00)	0.00	(536.00)	0.00%
GC Contract	(96,005.00)	0.00	(96,005.00)	0.00%	(96,005.00)	0.00	(96,005.00)	0.00%
Outside Commissions	0.00	0.00	0.00	0.00%	(31,306.20)	0.00	(31,306.20)	0.00%
Accounts Payable	91,158.08	0.00	91,158.08	0.00%	92,113.74	0.00	92,113.74	0.00%
Accrued Property Taxes	28,250.00	0.00	28,250.00	0.00%	169,992.02	0.00	169,992.02	0.00%
Prepaid Rent Liability	(8,684.00)	0.00	(8,684.00)	0.00%	(4,877.67)	0.00	(4,877.67)	0.00%
GC Retainage	9,600.50	0.00	9,600.50	0.00%	9,600.50	0.00	9,600.50	0.00%
Accrued Dividend	300,901.02	0.00	300,901.02	0.00%	(92,134.13)	0.00	(92,134.13)	0.00%
Accrued Fees	3,662.50	0.00	3,662.50	0.00%	3,307.50	0.00	3,307.50	0.00%
Loan Payable - BTR #223413	(1,131.07)	0.00	(1,131.07)	0.00%	(10,802.39)	0.00	(10,802.39)	0.00%
Loan Payable - BTR #226722	(5,875.00)	0.00	(5,875.00)	0.00%	(58,750.00)	0.00	(58,750.00)	0.00%
Loan Payable - BTR #217509	(19,607.85)	0.00	(19,607.85)	0.00%	(196,078.50)	0.00	(196,078.50)	0.00%
Total Non-Operating Expenses & Other Adjustments	260,620.50	0.00	260,620.50		(665,409.39)	0.00	(665,409.39)	
NET CASH FLOW/(DEFICIT)	361,418.30	0.00	361,418.30		328,368.09	0.00	328,368.09	

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**Comparative Income Statement**  
**ESC Income Statement**  
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Accrual

Thru:	Current Period				Year-To-Date			
	Actual Oct 2024	Budget Oct 2024	Variance		Actual Oct 2024	Budget Oct 2024	Variance	
Transfers to/from Owner								
Dividends	(300,901.02)	0.00	(300,901.02)	0.00%	(761,102.58)	0.00	(761,102.58)	0.00%
Total Transfers to/from Owner	<u>(300,901.02)</u>	<u>0.00</u>	<u>(300,901.02)</u>		<u>(761,102.58)</u>	<u>0.00</u>	<u>(761,102.58)</u>	
NET CASH FLOW AFTER TRANSFERS	<u><u>60,517.28</u></u>	<u><u>0.00</u></u>	<u><u>60,517.28</u></u>		<u><u>(432,734.49)</u></u>	<u><u>0.00</u></u>	<u><u>(432,734.49)</u></u>	